

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES • DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B — No. 3 — March 1989

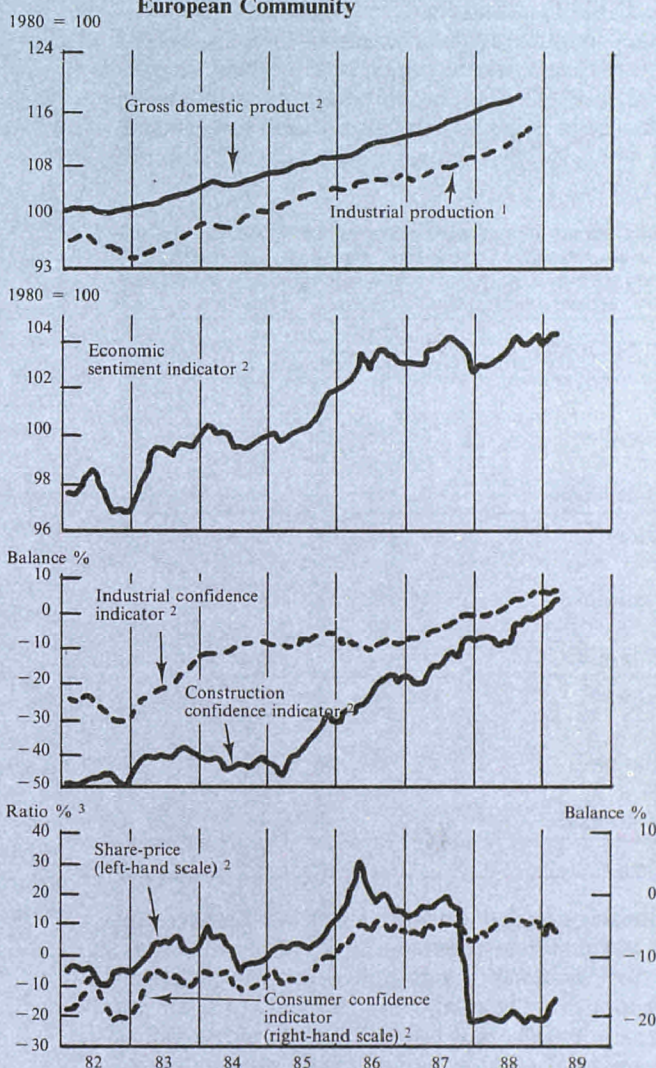
**Business and
consumer survey results**

*In this number :
Survey results on
trends in investment
and in retail trade*

THE MAIN POINTS IN BRIEF

- The upward trend in the Community's economy continued in February. The results of the most recent industrial, construction, retail and consumer surveys show that confidence remains stable, particularly with regard to future prospects.
- Strong internal demand continues to sustain economic activity. The main spur is investment, which is set to remain a major determinant. Continued stability on the foreign exchange markets and the revival of world trade have made foreign trade a second pillar of economic performance.
- Industrialists are planning to expand production of capital goods significantly in the next few months. Capacity expansion has become an increasingly important motive for investment since 1986.
- In February, the Community's leading economic indicator continued at the high level reached in January. This is true both for the industrial climate and for seasonally adjusted consumer confidence. The climate in the construction industry improved further.

GRAPH 1: Indicators of output and economic sentiment — European Community



¹ Three-month moving average.

² See notes to Table 3.

³ Deviations from trend in %.

The economic trend in the Community continues to point upward. — The Community's economy maintained its expansionary course in February 1989. Taking the average for the Community, the results of the business surveys indicated an optimistic mood. The survey-based indicators remained at the high levels reached in previous months. This is true both for the industrial climate and for seasonally adjusted consumer confidence. In contrast, the construction industry and retail trade were significantly more optimistic than in previous months. Positive assessments relate especially to future economic prospects.

Investment continues to provide a major impetus to the economy.

— Strong internal demand is still the main engine of economic activity. This is spurred by investment, which is helping the economic upswing to maintain its momentum, with forecast rises in industrial investment in 1989 greater than in the previous year. Industrialists in the capital goods industries are planning to expand their production significantly in the coming months. Although investment activity remains largely focused on rationalization, taking the average for the Community, high capacity utilization and sustained demand mean that the number of firms which also wish to expand their plant capacities has been growing since 1986. This is particularly true of those Member States in which industrial production is soaring (see Table 2).

Production in the capital goods industries continues to expand vigorously.

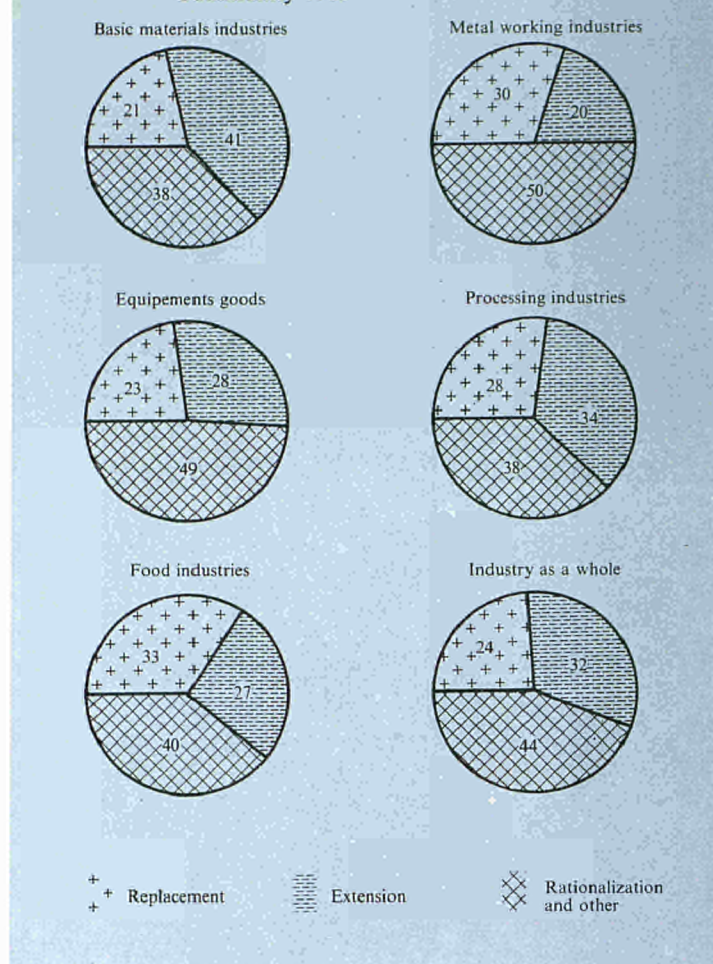
— The most recent industrial survey results indicate that, taking the average for the Community and looking at the balance, almost a quarter of industrialists in the capital goods sector wish to expand their production significantly in the next few months (see Table 1). Confidence in that sector improved further in February, contributing considerably to the increased confidence of industry as a whole, which has in recent months stabilized at a high level. The favourable situation in the capital goods industry has been helped by the most recent assessments of order books, which have on balance been considered more than satisfactory.

TABLE 1: Monthly survey of manufacturing industry Results for the three main branches of industry. Balances, i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

	1988				1989	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Capital goods</i>						
Production expectations	15	16	15	17	22	22
Order books	0	2	3	4	2	2
Stocks of finished products	2	4	5	3	5	1
Confidence indicator	4	5	4	6	6	8
<i>Basic materials</i>						
Production expectations	14	16	18	17	13	12
Order books	8	12	11	11	8	1
Stocks of finished products	-1	-1	-1	-2	3	4
Confidence indicator	18	10	10	10	6	3
<i>Consumer goods</i>						
Production expectations	16	18	15	16	13	14
Order books	-2	-3	-3	-5	-2	2
Stocks of finished products	5	7	8	4	9	5
Confidence indicator	3	3	1	2	1	4

Industrialists consider stocks of finished goods to have been run down to a level which still ensures smooth handling of orders. Confidence in the consumer goods industries has increased further in recent months. The results for February indicate yet another improvement in the order book situation; industrialists are therefore planning to go on expanding their production. In the basic materials and intermediate goods industries the most recent survey results continue to point to a positive climate, but the number of positive assessments has on balance fallen slightly in the last few months.

CHART 2: Structure of industrial investment
Community 1989



The Community's leading indicator has stabilized at the previous months' high level.

— The Community's leading indicator remained unchanged in February 1989 at the high level reached in previous months. The main reason for this stability is the continued positive *industrial climate*, which has not varied for five months. Industrialists view their order books as being well filled with both domestic and export orders. Stocks have been reduced to a normal level. Industrial output should therefore increase further.

The *confidence indicator in the construction industry* is improving from month to month, thereby confirming that performance in that industry is catching up with the generally good economic trend. The *consumer confidence* indicator, taking the average for the Community, lost one net point. But after seasonal adjustment, it still stood at its April 1988 level. The overall indicator has recently stabilized, principally because of consumer optimism about general economic prospects.

The *retail trade*, taking the average for the Community, is expecting a further growth in sales in the next few months; this, at least, is what is indicated by the surveys' results. The January survey shows that trade should improve in the coming months for textiles, footwear, domestic appliances and furnishings and above all for passenger cars, compared to figures for twelve months earlier. Private consumption will thus continue to have a positive influence on economic activity.

13 March 1989

TABLE 2: **Structure of industrial investment (1986-1989)** (Breakdown of industrialists' views of the type of investment undertaken in each sector)(a)

Sector	Replacement				Extension				Rationalization and other			
	1986	1987	1988	1989	1986	1987	1988	1989	1986	1987	1988	1989
B												
Basic materials industries	—	38	34	26	—	31	30	28	—	25	34	45
Metal working industries	—	61	55	57	—	15	21	38	—	24	25	5
Equipment goods	—	36	29	27	—	48	52	55	—	16	19	14
Processing industries	—	33	35	30	—	60	58	67	—	6	6	3
Food industries	—	42	36	37	—	46	49	53	—	12	14	10
Industry as a whole	24	40	35	29	37	39	39	42	39	19	24	27
D												
Basic materials industries	29	28	26	26	18	17	17	52	53	55	57	22
Metal working industries	16	19	24	26	27	25	22	10	57	56	53	64
Equipment goods	18	18	18	18	27	27	25	20	55	55	57	62
Processing industries	29	26	30	26	35	37	33	29	37	37	38	45
Food industries	43	43	40	49	20	20	22	20	38	37	38	31
Industry as a whole	25	25	25	24	26	26	25	27	50	49	51	49
GR												
Basic materials industries	3	11	21	18	44	40	29	31	53	49	50	51
Metal working industries	12	40	31	28	71	3	0	5	17	57	69	67
Equipment goods	36	58	21	19	29	23	56	75	35	19	23	6
Processing industries	59	57	42	65	20	27	44	26	21	16	14	9
Food industries	58	34	31	32	19	39	41	40	23	27	28	28
Industry as a whole	15	36	37	42	39	30	30	36	46	34	33	22
E												
Basic materials industries	—	16	8	13	—	30	31	22	—	54	61	65
Metal working industries	—	20	13	15	—	24	33	28	—	56	53	57
Equipment goods	—	14	12	13	—	38	38	39	—	48	50	48
Processing industries	—	20	19	21	—	33	32	29	—	47	49	50
Extractive industries	—	31	38	34	—	15	13	17	—	55	48	49
Food industries	—	18	15	12	—	30	36	31	—	52	48	57
Industry as a whole	—	18	14	15	—	32	34	30	—	51	52	55
F												
Basic materials industries	28	30	25	23	33	27	38	40	39	44	37	37
Metal working industries	38	33	36	16	16	8	8	23	47	59	56	61
Equipment goods	23	23	26	27	39	37	38	36	38	40	36	37
Processing industries	26	28	32	27	34	31	33	40	40	41	35	33
Extractive industries	49	52	46	44	14	5	11	15	37	43	39	41
Food industries	29	31	33	29	25	31	30	31	46	38	37	40
Industry as a whole	29	29	29	26	31	28	32	35	40	43	39	39
IRL												
Basic materials industries	—	22	23	20	—	28	26	37	—	51	51	43
Metal working industries	—	18	25	20	—	29	50	40	—	53	25	40
Equipment goods	—	18	9	12	—	29	31	24	—	53	60	63
Processing industries	—	40	23	27	—	16	50	37	—	44	27	35
Food industries	—	39	23	19	—	21	20	34	—	40	56	47
Industry as a whole	—	28	22	19	—	25	26	35	—	48	52	46
I												
Basic materials industries	—	28	25	17	—	25	33	42	—	47	42	41
Metal working industries	—	27	26	24	—	3	11	12	—	70	63	64
Equipment goods	—	27	22	22	—	22	31	28	—	51	47	50
Processing industries	—	41	33	34	—	19	30	35	—	40	37	31
Extractive industries	—	52	41	16	—	16	14	30	—	32	45	54
Food industries	—	27	31	32	—	33	31	29	—	40	38	39
Industry as a whole	—	29	26	22	—	21	30	33	—	50	44	45
L												
Basic materials industries	—	31	31	27	—	31	36	28	—	39	34	45
Metal working industries	—	23	30	30	—	25	19	17	—	53	52	52
Equipment goods	—	24	22	23	—	38	39	42	—	39	39	36
Processing industries	—	27	24	23	—	33	35	34	—	40	40	42
Food industries	—	41	41	47	—	29	32	27	—	30	28	26
Industry as a whole	—	28	27	26	—	33	34	34	—	39	39	39
NL												
Basic materials industries	—	23	25	22	—	49	47	51	—	28	28	27
Metal working industries	—	24	36	38	—	33	30	29	—	43	34	33
Equipment goods	—	29	34	32	—	53	36	36	—	18	30	32
Processing industries	—	2	6	4	—	92	87	89	—	6	7	7
Food industries	—	35	38	38	—	32	30	28	—	33	32	34
Industry as a whole	—	24	30	29	—	46	42	43	—	30	28	28
F												
Basic materials industries	61	48	23	23	20	31	36	30	20	22	41	47
Metal working industries	25	34	13	11	61	46	2	1	14	20	85	88
Equipment goods	51	42	33	32	24	33	40	37	25	25	27	31
Processing industries	28	25	24	22	47	49	53	57	25	26	23	21
Extractive industries	15	15	2	5	30	12	96	89	55	73	2	6
Food industries	41	35	24	24	37	39	46	48	23	26	30	28
Industry as a whole	40	33	16	15	34	38	65	61	25	29	19	24
UK												
Basic materials industries	29	15	16	18	25	34	37	34	46	51	47	49
Metal working industries	37	37	24	31	7	16	19	17	56	47	57	53
Equipment goods	29	29	32	29	22	25	23	25	49	46	44	46
Processing industries	29	27	25	22	31	28	33	26	39	44	41	51
Food industries	29	28	26	26	16	23	24	21	55	49	50	53
Industry as a whole	29	26	27	25	23	27	28	26	47	46	45	48
EUR												
Basic materials industries	—	26	23	21	—	27	30	41	—	47	47	38
Metal working industries	—	33	32	30	—	17	18	20	—	50	50	50
Equipment goods	—	23	23	23	—	29	31	28	—	48	46	49
Processing industries	—	30	30	28	—	33	35	34	—	37	35	38
Food industries	—	33	32	33	—	27	28	27	—	40	40	40
Industry as a whole	—	27	27	24	—	28	30	32	—	45	43	44

(a) The table gives the most recent data taken from the EC investment of October/November 1987 and October/November 1988.

TABLE 3: Indicators of output and economic sentiment

		Ranges				1988	1988			1988				1989	
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
B	<i>gross domestic product</i> 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	102,5	76,5	106,3	92,4	:	110,6	:	:	:	:	:	:	:	:
	1. industrial confidence indicator	19	-56	-4	-35	-5	-3	-3	-2	-2	-2	-3	-1	-1	-1
	2. construction confidence indicator	9	-36	-7	-65	-15	-17	-14	-8	-9	-8	-10	-6	-5	-3
	3. consumer confidence indicator (c)	7	-18	-7	-31	-6	-7	-5	-3	-5	-4	-3	-2	-3	-2
	4. share-price index (c)	155,1	98,0	114,3	75,0	315,1	310,4	315,8	339,7	328,9	334,8	338,0	346,3	363,2	370,0
	= 5. economic sentiment indicator	109,0	98,9	103,9	96,8	103,1	103,0	103,2	103,9	103,5	103,7	103,7	104,2	104,1	104,3
DK	<i>gross domestic product</i> 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	:	:	107,7	95,5	:	105,8	120,8	:	122,1	:	:	:	:	:
	1. industrial confidence indicator	:	:	:	-22	-1	0	-1	-1	(-1)	-1	(-1)	(-1)	4	(4)
	2. construction confidence indicator	:	:	:	-37	-10	-9	-18	-15	(-18)	-15	(-15)	(-15)	-12	(-12)
	3. consumer confidence indicator (c)	:	-16	5	-22	-16	-12	-16	-19	-20	-16	-18	-22	-20	-14
	4. share-price index (c)	:	:	:	:	396,3	377,1	410,4	468,4	426,1	454,0	463,3	488,0	539,4	545,9
	= 5. economic sentiment indicator	:	:	:	:	102,3	102,3	102,2	102,7	102,2	102,6	102,7	102,9	103,5	103,9
D	<i>gross domestic product</i> 1980 = 100	85,1	83,3	101,2	98,9	:	113,6	115,1	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,0	82,4	103,1	91,4	110,8	109,8	112,1	112,7	113,1	111,7	112,3	114,0	:	:
	1. industrial confidence indicator	10	-49	2	-40	-4	-5	-1	1	0	1	1	1	2	3
	2. construction confidence indicator	-4	-72	11	-64	-28	-31	-28	-23	-25	-25	-24	-20	-20	-16
	3. consumer confidence indicator (c)	:	-22	9	-31	-5	-6	-4	0	-3	0	0	-1	-2	-3
	4. share-price index (c)	109,0	75,2	115,6	97,6	217,9	208,3	224,7	241,6	230,1	241,0	239,9	243,8	255,2	252,9
	= 5. economic sentiment indicator	103,8	97,0	103,6	94,7	100,0	99,6	100,3	101,1	100,6	101,1	101,1	101,1	101,1	101,1
F	<i>gross domestic product</i> 1980 = 100	85,4	84,2	99,8	102,4	:	115,4	116,3	:	:	:	:	:	:	:
	<i>index of industrial production</i>	96,7	82,2	105,2	94,8	108,0	107,2	109,1	109,6	108,4	107,1	111,4	110,4	:	:
	1. industrial confidence indicator	29	-49	5	-39	4	1	6	9	5	10	8	9	10	11
	2. construction confidence indicator	:	:	-17	-57	-4	-8	2	-1	(2)	-1	(-1)	(-1)	-2	(-2)
	3. consumer confidence indicator (c)	:	-9	3	-27	-11	-11	-10	-11	-10	-11	-10	-13	-9	-10
	4. share-price index (c)	86,6	53,6	101,2	82,7	317,3	299,6	331,4	369,2	337,0	363,4	371,7	372,4	411,0	421,8
	= 5. economic sentiment indicator	107,8	97,6	101,8	95,1	100,5	100,2	101,1	101,0	101,1	101,2	101,2	100,7	101,5	101,5
IRL	<i>gross domestic product</i> 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	80,4	72,3	103,8	99,6	:	158,7	160,0	:	163,0	:	:	:	:	:
	1. industrial confidence indicator	:	-41	20	-40	2	2	7	5	9	10	4	2	5	6
	2. construction confidence indicator	:	:	:	-60	-5	-26	7	14	(7)	14	(14)	(14)	18	(18)
	3. consumer confidence indicator (c)	:	-41	12	-44	-16	-15	-15	-13	-15	-16	-12	-12	-9	-6
	4. share-price index (c)	85,8	29,9	112,2	79,4	:	318,1	361,9	:	355,9	:	:	:	:	:
	= 5. economic sentiment indicator	109,1	96,7	103,6	98,1	102,1	101,9	102,6	103,0	102,7	102,7	103,1	103,1	103,5	104,0
I	<i>gross domestic product</i> 1980 = 100	80,4	77,2	101,2	98,2	:	118,8	120,7	:	:	:	:	:	:	:
	<i>index of industrial production</i>	87,9	72,6	104,7	98,1	108,6	106,7	109,9	111,3	109,5	109,6	110,6	113,8	:	:
	1. industrial confidence indicator	31	-59	13	-41	6	3	6	12	6	10	13	12	12	11
	2. construction confidence indicator	-8	-56	-5	-51	-13	-20	-8	-11	-5	-15	-7	-10	-8	-11
	3. consumer confidence indicator (c)	:	-39	-12	-30	-4	-5	-4	-3	-4	-4	-1	-4	0	-4
	4. share-price index (c)	169,6	68,5	185,0	116,9	531,8	506,6	549,0	590,3	535,2	588,0	594,0	588,9	614,7	595,4
	= 5. economic sentiment indicator	103,8	97,4	101,6	97,6	102,6	102,4	102,8	103,1	102,7	102,9	103,5	102,9	103,5	102,8
NL	<i>gross domestic product</i> 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>	94,8	87,1	117,5	90,7	107,3	104,3	109,3	110,3	110,0	112,0	111,0	108,0	:	:
	1. industrial confidence indicator	12	-44	4	-31	-2	-2	-1	0	-1	-1	0	1	1	0
	2. construction confidence indicator	3	-47	3	-46	1	-2	5	6	9	6	7	5	3	-1
	3. consumer confidence indicator (c)	6	-15	5	-37	1	-1	3	2	2	2	3	2	12	10
	4. share-price index (c)	:	86,3	122,8	92,8	315,8	305,7	333,0	334,2	329,0	336,7	331,4	334,6	358,6	365,0
	= 5. economic sentiment indicator	107,8	100,7	105,3	97,1	104,5	104,2	105,1	105,0	105,1	105,0	105,1	105,0	106,5	106,0
UK	<i>gross domestic product</i> 1980 = 100	94,6	91,0	102,5	97,7	:	122,7	124,1	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,7	89,6	110,0	93,8	118,6	118,3	120,0	119,7	120,5	119,9	120,7	118,5	:	:
	1. industrial confidence indicator	:	:	9	-60	17	16	18	13	18	15	12	13	10	5
	2. construction confidence indicator	:	:	7	-62	30	27	30	32	(30)	32	(32)	(32)	42	(42)
	3. consumer confidence indicator (c)	:	-33	14	-26	2	7	2	-7	-2	-5	-4	-12	-13	-11
	4. share-price index (c)	78,5	23,3	111,6	104,4	357,5	357,6	364,1	358,3	351,2	365,8	362,2	346,8	367,9	428,4
	= 5. economic sentiment indicator	103,8	97,7	104,9	98,8	105,9	106,2	106,0	105,2	105,7	105,4	105,3	105,0	105,0	105,3
EUR	<i>gross domestic product</i> (a)(b) 1980 = 100	85,1	85,5	101,1	101,0	:	117,4	118,8	:	:	:	:	:	:	:
	<i>index of industrial production</i>	92,9	83,0	103,2	94,6	:	110,7	112,5	:	113,9	112,9	:	:	:	:
	1. industrial confidence indicator	16	-49	3	-36	3	2	4	6	4	6	6	6	6	6
	2. construction confidence indicator	:	:	-1	-50	-5	-8	-2	-1	(-1)	-2	(-1)	(0)	3	(4)
	3. consumer confidence indicator (c)	5	-17	1	-22	-5	-4	-4	-5	-5	-5	-4	-7	-5	-6
	4. share-price index (c)	:	47,0	115,4	111,7	326,1	318,1	335,2	348,8	332,4	350,0	350,1	346,3	369,6	395,5
	= 5. economic sentiment indicator	107,5	96,6	104,1	97,4	103,7	103,5	104,1	104,0	103,9	104,1	104,3	103,7	104,3	104,3

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 4: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1988				1988				1988				1989	
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83					II	III	IV		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-5	-3	-3	-2	-2	-2	-2	-2	-2	-2	-3	-1	-1	-1
	DK	:	:	:	-22	-1	0	-1	-1	:	-1	:	:	:	-1	:	:	4	:
	D	10	-49	2	-40	-4	-5	-1	1	0	1	1	0	1	1	1	1	2	3
	GR	:	:	:	:	-1	-2	1	1	-1	5	3	-4	3	3	-4	2	2	-2
	E	:	:	:	:	-3	-2	-5	-2	-8	-1	-1	-3	-1	-1	-1	-3	-4	-2
	F	29	-49	5	-39	4	1	6	9	5	10	8	9	10	8	9	10	10	11
	IRL	:	-41	20	-40	2	2	7	5	9	10	4	2	5	4	2	5	5	6
	I	31	-59	13	-41	6	3	6	12	6	10	13	12	12	10	13	12	11	11
	L	:	:	16	-65	4	5	5	5	3	5	4	4	3	4	4	4	7	7
	NL	12	-44	4	-31	-2	-2	-1	0	-1	-1	0	1	-1	0	1	1	1	0
PRODUCTION EXPECTATIONS	P	:	:	11	-25	1	1	-1	4	0	4	3	4	0	4	3	4	1	0
	UK	:	:	9	-60	17	16	18	13	18	15	12	13	18	15	12	13	10	5
	EUR	16	-49	3	-36	3	2	4	6	4	6	6	6	4	6	6	6	6	6
	B	31	-56	-4	-37	2	2	8	4	8	8	3	2	8	8	3	2	5	9
	DK	:	:	:	8	3	3	2	6	:	6	:	:	:	6	:	:	14	:
	D	17	-32	10	-30	5	5	7	9	6	8	9	9	6	8	9	9	7	9
	GR	:	:	:	:	20	21	16	22	13	29	23	15	23	29	23	15	23	24
	E	:	:	18	-20	10	11	9	12	2	13	12	10	8	12	10	8	8	7
	F	33	-29	18	-20	12	9	13	20	13	23	18	19	18	23	18	19	18	17
	IRL	:	-21	40	-33	9	9	14	17	18	26	12	12	13	26	12	12	13	12
ORDER BOOKS	I	40	-43	24	26	16	9	19	25	19	21	27	26	27	21	27	26	27	26
	L	84	-80	40	-66	7	6	6	11	6	10	9	15	6	10	9	15	6	12
	NL	26	-26	20	-13	3	3	6	4	4	2	4	7	8	2	4	7	8	5
	P	:	:	30	-13	14	15	9	23	12	23	21	25	12	23	21	25	12	11
	UK	:	:	29	-52	31	30	34	28	34	29	27	29	34	29	27	29	25	20
	EUR	24	-30	15	-24	13	11	15	17	14	17	17	18	14	17	17	18	16	16
	B	13	-74	-14	-49	-12	-10	-10	-9	-9	-13	-12	-3	-9	-13	-12	-3	-6	-7
	DK	:	:	:	-34	-2	-1	4	-2	:	-2	:	:	:	-2	:	:	4	:
	D	5	-73	-6	-59	-12	-15	-9	-4	-6	-4	-4	-5	-6	-4	-4	-5	-2	-2
	GR	:	:	:	:	-15	-19	-10	-11	-10	-10	-12	-12	-9	-10	-12	-12	-9	-17
EXPORT ORDER BOOKS	E	26	-45	:	:	-9	-8	-13	-7	-14	-8	-6	-8	-6	-8	-6	-8	-6	-6
	F	26	-69	0	-56	5	1	10	13	10	12	14	14	15	12	14	14	15	16
	IRL	:	-68	18	-55	-1	-4	8	2	16	6	4	-4	7	6	4	-4	7	9
	I	30	-82	7	-66	2	-1	3	8	2	10	9	6	9	10	9	6	9	9
	L	:	:	8	-70	3	4	9	6	6	12	10	-3	3	12	10	-3	3	11
	NL	7	-48	-5	-42	-7	-8	-6	-3	-3	-2	-3	-3	-2	-2	-3	-3	-2	-2
	P	:	:	3	-35	-6	-6	-7	-7	-7	-4	-8	-8	-6	-4	-8	-8	-6	-7
	UK	:	:	-2	-85	18	18	19	15	18	18	15	12	11	18	15	12	11	1
	EUR	15	-70	-7	-56	-1	-3	1	4	2	5	4	3	2	5	4	3	5	3
	B	15	-82	-19	-55	-15	-15	-12	-11	-14	-14	-13	-6	-10	-14	-13	-6	-10	-16
STOCKS OF FINISHED PRODUCTS	DK	:	:	:	14	7	5	15	7	:	7	:	:	:	7	:	:	11	:
	D	:	:	-14	-50	-18	-21	-16	-12	-13	-12	-12	-11	-6	-12	-12	-11	-6	-4
	GR	:	:	:	:	-20	-26	-20	-19	-18	-20	-18	-18	-20	-20	-18	-18	-20	-26
	E*	:	:	:	:	-24	-22	-24	-19	-27	-22	-19	-17	-17	-22	-19	-17	-17	-10
	F	24	-66	10	-52	8	2	13	19	13	16	20	20	24	16	20	20	24	19
	IRL	:	:	:	:	16	10	18	20	21	29	10	21	11	29	10	21	11	18
	I	13	-67	-6	-59	-11	-13	-9	-3	-13	-2	-7	0	-2	-2	-7	0	-2	-3
	L	:	:	9	-80	14	-6	28	48	41	59	68	17	14	59	68	17	14	10
	NL	:	:	4	-35	-6	-12	-4	-1	-3	-2	-1	-1	-6	-2	-1	-1	-6	-9
	UK	:	:	-11	-72	4	3	6	-1	7	5	-4	-5	-5	5	-4	-5	-5	-11
SELLING-PRICE EXPORTATIONS	EUR	:	:	-12	-50	-8	-11	-5	-3	-5	-2	-4	-2	0	-2	-4	-2	0	-2
	B	-14	37	2	18	3	2	6	1	4	2	0	2	2	2	0	2	2	5
	DK	:	:	:	24	4	1	8	6	:	6	:	:	:	6	:	:	7	:
	D	-7	43	-2	31	3	4	0	1	0	1	1	0	0	1	1	0	0	-1
	GR	:	:	:	:	10	9	4	7	5	3	3	16	9	3	3	16	9	13
	E	-17	24	15	35	11	10	10	10	11	9	10	10	14	9	10	10	14	7
	F	-14	50	3	42	6	7	5	6	7	5	9	5	4	5	9	5	4	-1
	IRL	:	35	-6	33	2	1	2	3	7	5	4	1	5	3	4	1	5	4
	I	-24	53	-8	32	1	-1	3	-2	2	0	-2	-4	1	0	-2	-4	1	1
	L	-14	74	0	58	-2	-5	-1	2	2	2	6	-1	-2	2	6	-1	-2	1
SELLING-PRICE EXPORTATIONS	NL	-3	57	3	39	3	2	3	1	3	3	1	0	2	3	1	0	2	2
	P	:	:	1	26	5	5	5	5	4	6	5	5	2	6	5	5	2	5
	UK	:	:	-1	42	-1	-1	-2	3	-2	1	6	1	5	1	6	1	5	7
	EUR	-10	48	-1	31	4	3	3	3	3	3	4	2	3	3	4	2	3	2
	B	64	-10	39	12	18	18	21	25	21	30	21	23	25	30	21	23	25	24
	DK	55	4	38	4	19	18	21	23	21	20	23	25	21	20	23	25	26	23
	D	:	:	:	:	24	24	25	22	25	20	21	24	25	20	21	24	33	20
	GR	:	:	:	:	13	9	9	17	10	8	14	29	37	8	14	29	37	28
	E*	76	15	62	17	20	13	24	29	25	25	28	34	25	25	28	34	25	25
	F	:	64	77	20	9	9	11	14	8	12	16	15	23	12	16	15	23	18
SELLING-PRICE EXPORTATIONS	IRL	76	10	87	37	22	21	24	27	22	24	27	30	32	24	27	30	32	31
	I	:	-46	74	-38	54	50	51	60	33	58	59	62	50	33	58	59	62	50
	L	:	:	:	:	24	21	21	28	23	21	28	36	37	21	28	36	37	33
	P*	:	:	:	:	29	26	29	33	32	33	34	32	28	33	34	32	28	26
	UK	:	:	70	7	29	26	29	33	32	33	34	32	28	33	34	32	28	26
	EUR	64	9	53	22	22	19	24	27	24	25	27	29	28	25	27	29	28	26

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted. : = not available. () = estimated. * = figures not s.a.

Source: European Community business surveys.

TABLE 5: Results of business surveys in the retail trade (a) (b)

		1987										1988										1989
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.(h)
PRESENT BUSINESS SITUATION	B	-20	-15	-13	-10	-13	-17	-1	-3	-23	-2	14	-21	8	3	-8	8	14	-1	12	17	5
	D	-23	-13	-14	-3	4	-14	13	19	-1	8	21	6	-12	-13	-5	-16	6	0	-2	19	-11
	E (f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-18	-34	-40	-60	-56
	F (c)	10	:	-23	:	-13	:	-6	:	17	:	-3	:	12	:	4	:	1	:	5	:	14
	I (c)	8	:	0	:	4	:	-5	:	-8	:	-3	:	-1	:	6	:	13	:	10	:	16
	NL	44	37	29	55	48	59	45	50	36	41	53	42	40	62	52	50	69	62	52	52	40
	P (g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-10
	UK (e)	29	17	12	11	19	25	30	41	21	35	18	12	6	24	6	11	1	-5	38	38	8
	EUR	6	(6)	-5	(-1)	5	(2)	9	(12)	7	(13)	11	(4)	3	(8)	5	(4)	6	(1)	8	(11)	1
	Food, drink, and tobacco	B	-8	-20	-7	0	-25	-23	-20	-28	-8	-23	-8	-33	-23	-17	-14	1	-2	-31	3	-12
D		-28	-15	18	4	-38	15	14	10	-11	6	13	-15	25	-8	7	-7	14	-21	-3	-30	5
E (f)		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-24	-42	-59	-60	-45
F (c)		-23	:	-63	:	-45	:	-43	:	-29	:	-38	:	-43	:	-26	:	-32	:	-30	:	-49
I (c)		-21	:	-14	:	-33	:	-24	:	-13	:	-16	:	-19	:	-18	:	-11	:	-24	:	-11
NL		39	29	37	20	18	29	11	15	14	0	-9	11	12	39	17	15	34	30	3	16	38
P (g)		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0
UK (e)		29	-16	40	-7	-10	28	3	17	40	37	25	-25	47	37	20	37	-3	-2	25	-4	-11
EUR		-9	(-15)	2	(-13)	-28	(-4)	-8	(-6)	-3	(1)	-2	(-20)	6	(-5)	-2	(-2)	-7	(-18)	-12	(-24)	-15
Textiles, clothing, footwear		B	-43	-12	-21	-15	2	-10	1	1	6	3	3	-17	-20	-16	-11	1	-1	-7	-18	-3
	D	-29	-20	-12	-12	-11	1	6	14	4	-1	7	-18	-26	-12	-7	15	13	5	20	21	21
	E (f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-10	-22	-19	-15	-12
	F (c)	-22	:	-25	:	-11	:	-4	:	-11	:	-5	:	-21	:	-42	:	-15	:	-18	:	-13
	I (c)	2	:	17	:	0	:	10	:	-3	:	7	:	6	:	7	:	9	:	17	:	-12
	NL	46	49	37	40	46	59	53	47	50	39	47	40	41	42	65	48	53	45	39	44	47
	P (g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-3
	UK (e)	-29	32	50	29	19	18	-18	8	60	36	-1	24	38	59	64	71	40	13	28	32	28
	EUR	-19	(-5)	1	(-1)	-1	(3)	3	(10)	11	(5)	5	(-1)	-6	(2)	2	(10)	10	(2)	8	(10)	6
	Household goods (total)	B	-1	-5	-13	-7	18	30	15	1	69	43	45	-27	-6	14	-6	-24	8	-3	7	-7
D		8	-8	0	-19	-15	-13	-13	-12	-12	-18	-5	9	-4	-6	-4	-9	-21	-20	6	-18	-6
E (f)		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	28	20	11	15	12
F (c)		27	:	-10	:	-15	:	-10	:	-16	:	-18	:	-27	:	-21	:	-17	:	-23	:	-17
I (c)		1	:	-8	:	-2	:	1	:	22	:	14	:	11	:	12	:	13	:	12	:	8
NL		34	53	33	36	23	17	21	31	30	13	23	17	15	28	23	7	4	10	9	28	39
P (g)		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	50
UK (e)		21	16	42	49	34	16	30	17	42	46	45	18	7	17	25	77	32	9	15	12	30
EUR		14	(9)	5	(1)	0	(-3)	1	(-1)	10	(6)	9	(4)	-4	(-1)	2	(8)	3	(-2)	3	(-2)	6
Motor vehicles		B	-16	-16	-11	-6	-12	-13	-7	-12	-2	-4	7	-26	-9	-6	-11	0	5	-15	4	0
	D	-21	-15	-3	-5	-12	-3	7	10	-7	0	11	-8	-5	-10	-4	-8	4	-8	1	2	-2
	E (f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-1	-18	-28	-30	-24
	F (c)	-10	:	-30	:	-20	:	-11	:	1	:	-8	:	-11	:	-16	:	-11	:	-10	:	-6
	I (c) (d)	2	:	4	:	-2	:	-1	:	0	:	3	:	0	:	4	:	11	:	6	:	7
	NL	41	39	36	41	33	45	35	35	32	26	30	30	30	47	40	31	37	41	31	38	38
	P (g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	11
	UK (e)	21	9	32	22	21	22	20	24	38	37	27	10	21	27	23	46	17	8	27	24	15
	EUR	-3	(-3)	0	(-2)	-4	(0)	5	(6)	6	(8)	9	(-1)	1	(2)	2	(4)	5	(-1)	3	(3)	2
	Retail trade--- Total	B	8	2	11	-6	8	13	13	2	4	-1	5	16	13	9	15	16	7	8	20	12
D		27	21	33	22	22	21	10	15	15	22	7	24	16	13	20	13	11	20	10	20	17
E (f)		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	9	8	2	1	-2
F (c)		6	:	16	:	11	:	5	:	13	:	6	:	5	:	10	:	20	:	27	:	1
I (c)		8	:	8	:	2	:	3	:	5	:	8	:	6	:	8	:	5	:	5	:	9
NL		4	-2	0	-2	-2	3	3	2	5	2	3	0	0	-3	2	0	-6	2	4	7	5
P (g)		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	5
UK		5	-1	-3	11	2	5	4	10	11	7	5	9	2	9	2	9	1	2	0	14	14
EUR		11	(8)	14	(13)	9	(10)	6	(8)	10	(11)	6	(11)	7	(8)	10	(10)	9	(12)	10	(15)	9
VOLUME OF STOCKS		B	25	39	26	34	31	36	23	17	29	25	13	25	25	26	27	18	13	-11	20	38
	D	51	43	29	26	42	34	30	32	39	35	35	46	31	36	31	32	34	46	40	44	21
	E (f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-17	-19	-35	-28	-24
	F (c)	38	:	39	:	37	:	45	:	33	:	35	:	42	:	29	:	18	:	31	:	28
	I (c)	53	:	45	:	49	:	49	:	50	:	45	:	49	:	40	:	37	:	54	:	54
	NL	35	29	10	16	35	25	24	29	19	31	36	27	28	10	20	19	18	27	30	16	9
	P (g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	4
	UK	7	10	12	19	13	25	21	19	14	14	16	41	3	26	36	-2	8	29	23	33	3
	EUR	38	(36)	29	(30)	36	(35)	34	(34)	33	(33)	32	(40)	30	(35)	32	(25)	20	(26)	28	(32)	19
	Food, drink, and tobacco	B	25	39	26	34	31	36	23	17	29	25	13	25	25	26	27	18	13	-11	20	38
D		51	43	29	26	42	34	30	32	39	35	35	46	31	36	31	32	34	46	40	44	21
E (f)		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-17	-19	-35	-28	-24
F (c)		38	:	39	:	37	:	45	:	33	:	35	:	42	:	29	:	18	:	31	:	28
I (c)		53	:	45	:	49	:	49	:	50	:	45	:	49	:	40	:	37	:	54	:	54
NL		35	29	10	16	35	25	24	29	19	31	36	27	28	10	20	19	18	27	30	16	9
P (g)		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	4
UK		7	10	12	19	13	25	21	19	14	14	16	41	3	26	36	-2					

TABLE 5 (continued): Results of business surveys in the retail trade (a) (b)

		1987										1988										1989
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.(h)
VOLUME OF STOCKS (continued)	B	20	25	22	5	17	18	9	19	22	21	25	16	19	16	9	1	9	10	14	8	8
	D	31	33	26	25	25	24	25	17	19	23	25	35	35	37	29	28	31	24	26	19	18
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	7	7	-5	-11	-4
	F(c)	16	:	21	:	5	:	10	:	10	:	13	:	11	:	21	:	2	:	10	:	5
	I(c)	34	:	33	:	28	:	32	:	24	:	24	:	31	:	29	:	19	:	16	:	23
	NL	15	7	4	-3	6	13	17	7	-1	1	6	19	18	9	6	-3	0	-1	8	0	0
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	15
	UK	53	24	18	24	19	33	14	19	36	56	46	61	49	47	32	52	17	49	51	14	38
EUR	30	(26)	23	(23)	19	(21)	20	(18)	19	(24)	25	(31)	29	(29)	25	(27)	15	(19)	21	(11)	16	
— Motor vehicles	B	-30	-17	-25	-36	-28	-33	-39	-28	-32	-54	-54	-23	-9	-9	2	-4	-26	-39	-15	-15	-21
	D	28	37	31	21	23	22	28	29	26	28	27	21	26	29	26	23	20	32	18	35	31
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	2	8	-3	-4	-3
	F(c)	17	:	26	:	7	:	12	:	13	:	28	:	15	:	5	:	-4	:	23	:	8
	I(c)	7	:	37	:	25	:	28	:	17	:	9	:	17	:	-8	:	11	:	18	:	12
	NL	30	31	28	25	32	32	34	23	37	25	31	35	35	15	24	21	18	17	19	16	7
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	6
	UK	-16	-14	-6	-19	-17	-23	-6	-3	-19	-19	-17	-12	-15	-7	-4	-34	-36	-17	3	16	8
EUR	11	(15)	22	(16)	11	(9)	15	(16)	11	(10)	12	(13)	13	(15)	8	(1)	-1	(6)	13	(19)	12	
— Retail trade— Total	B	12	17	14	7	13	17	10	6	12	6	4	14	16	14	17	12	5	-6	15	18	10
	D	33	30	29	23	28	25	21	22	23	26	21	32	25	26	26	22	23	29	23	27	19
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-1	-2	-8	-10	-7
	F(c)	18	:	27	:	19	:	20	:	19	:	18	:	22	:	20	:	17	:	24	:	12
	I(c)(d)	20	:	26	:	19	:	23	:	19	:	18	:	22	:	15	:	16	:	24	:	23
	NL	24	16	12	11	16	16	18	17	16	15	21	21	20	7	14	11	12	11	13	12	9
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	9
	UK	7	4	8	8	5	6	7	13	8	8	9	18	6	13	12	1	-3	9	13	19	15
EUR	21	(19)	23	(21)	19	(18)	18	(19)	18	(18)	17	(22)	20	(20)	19	(16)	12	(15)	18	(20)	14	
INTENTION OF PLACING ORDERS	B	0	-12	9	24	18	24	3	-13	10	10	14	6	9	-9	4	13	24	30	24	-3	18
	D	-6	-10	5	7	11	20	6	-1	7	8	-4	4	-9	-7	7	10	29	18	3	10	2
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	4	10	19	0	-25
	F(c)	10	:	7	:	6	:	2	:	-8	:	8	:	11	:	3	:	7	:	16	:	-5
	I(c)	-4	:	16	:	5	:	-6	:	-5	:	2	:	1	:	13	:	-4	:	0	:	-2
	NL	13	4	2	18	9	22	24	19	2	22	21	19	20	17	43	33	25	26	29	23	16
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	2
	UK	46	33	50	40	51	39	58	68	54	37	31	62	35	45	47	42	56	52	36	11	43
EUR	9	(5)	16	(17)	16	(17)	12	(12)	9	(7)	9	(16)	8	(10)	17	(16)	21	(18)	15	(9)	6	
— Textiles, clothing, footwear	B	-30	-8	-15	-13	-21	-46	-41	-33	-3	-21	-11	-19	-15	-19	0	-12	-2	-33	-10	-13	-5
	D	-18	-6	-2	2	-9	-1	-7	-6	-11	-8	-3	-19	-2	-11	-10	-5	-2	-12	-4	-12	3
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-14	-21	-33	-19	-25
	F(c)	-43	:	-63	:	-45	:	-56	:	-56	:	-43	:	-53	:	-50	:	-35	:	-49	:	-50
	I(c)	-52	:	-48	:	-40	:	-29	:	-36	:	-36	:	-33	:	-21	:	-36	:	-45	:	-50
	NL	17	2	2	2	-11	-23	-21	-19	-16	-22	-29	-28	-27	-7	-22	-29	-22	-11	-30	-17	-4
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	1
	UK	31	35	45	54	38	47	25	10	45	40	18	9	8	11	35	55	28	11	16	-7	-9
EUR	-18	(-13)	-13	(-10)	-13	(-10)	-16	(-18)	-13	(-14)	-14	(-21)	-17	(-18)	-10	(-6)	-12	(-18)	-21	(-26)	-23	
— Household goods (total)	B	-14	-2	12	12	-2	-24	-7	-23	12	25	11	26	-8	-17	14	30	25	-2	-21	-24	18
	D	-35	-31	-19	-13	-12	-7	-19	-19	-3	-12	-13	-15	-27	-15	-4	-4	-6	-9	-13	-6	
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	24	15	19	0	-11
	F(c)	-31	:	-39	:	-16	:	-15	:	-36	:	-26	:	-36	:	-52	:	-19	:	-25	:	-37
	I(c)	-14	:	4	:	-11	:	-20	:	-14	:	-7	:	-16	:	-16	:	-1	:	5	:	-10
	NL	23	16	39	28	29	18	20	16	12	24	20	7	9	5	37	29	15	25	20	17	4
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-32
	UK	41	49	48	37	71	2	8	14	33	38	60	23	18	20	27	42	30	29	7	-23	8
EUR	-15	(-12)	-5	(-5)	3	(-8)	-11	(-12)	-5	(-6)	-1	(-7)	-18	(-14)	-9	(-6)	4	(2)	-3	(-12)	-10	
— Motor vehicles	B	-6	-12	-10	14	-11	32	15	7	3	29	7	-5	1	16	2	26	0	-4	-1	-2	1
	D	-23	-28	-15	-12	-12	-18	-14	-11	-20	-7	-11	-22	-19	-22	-27	-17	-23	-30	-7	-9	2
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	23	18	13	8	22
	F(c)	-1	:	-31	:	-26	:	-29	:	-33	:	-15	:	-14	:	-36	:	-27	:	-15	:	-37
	I(c)	-2	:	-28	:	-54	:	-20	:	14	:	-1	:	-11	:	12	:	0	:	-2	:	4
	NL	-23	-11	7	-11	-13	-30	-13	-10	-9	-12	-23	-36	-33	-40	-31	-37	-40	-37	-29	11	9
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	8
	UK	33	40	11	38	26	22	15	21	18	37	35	29	29	39	45	29	30	25	11	5	10
EUR	-3	(-3)	-15	(-9)	-17	(-18)	-12	(-10)	-8	(1)	-1	(-7)	-8	(-6)	-7	(-6)	-6	(-9)	-3	(-4)	-2	

TABLE 5 (continued) : Results of business surveys in the retail trade^{(a) (b)}

		1987										1988												1989
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.(h)		
INTENTION OF PLACING ORDERS <i>(continued)</i> Retail trade— Total	B	-15	-9	-3	8	-4	-9	-14	-20	5	2	2	-2	-4	-11	3	6	12	-6	1	-10	7		
	D	-17	-14	-5	-1	-3	3	-6	-7	-6	-5	-8	-11	-13	-12	-5	-2	6	-2	-6	-3	-1		
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	12	7	6	-3	-11		
	F(c)	-18	:	-27	:	-17	:	-19	:	-28	:	-16	:	-20	:	-28	:	-13	:	-15	:	-26		
	I(c)(d)	-15	:	-8	:	-11	:	-12	:	-12	:	-8	:	-11	:	1	:	-5	:	-8	:	-7		
	NL	7	8	19	13	7	4	6	6	1	6	1	-3	-1	-2	6	-1	-3	10	6	13	10		
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	-2		
	UK	37	37	37	42	43	30	32	32	35	36	32	37	29	33	39	41	38	33	20	4	14		
	EUR	-6	(-5)	-2	(0)	1	(0)	-3	(-4)	-4	(-4)	-2	(-3)	-6	(-5)	-1	(0)	6	(3)	-1	(-5)	-5		
EXPECTED BUSINESS SITUATION Food, drink, and tobacco	B	11	-14	5	42	29	43	27	-42	20	42	32	34	7	-18	21	16	32	46	34	-22	27		
	D	2	-3	15	5	16	12	3	9	7	21	2	10	4	15	0	14	26	13	-3	24	2		
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	10	-4	-4	-18	-5		
	F(c)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	I(c)	17	:	3	:	7	:	16	:	7	:	7	:	8	:	4	:	1	:	9	:	4		
	NL	31	15	23	34	20	26	23	28	18	26	26	19	20	25	52	39	36	33	30	41	25		
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	18		
	UK	22	:	:	42	:	:	32	:	:	25	:	:	34	:	:	47	:	:	22	:	:		
	EUR	14	:	(13)	(17)	(20)	:	17	:	(14)	(19)	(12)	:	14	(16)	(14)	(20)	24	(19)	9	(14)	(9)		
Textiles, clothing, footwear	B	-28	5	20	7	-28	-27	-20	-17	8	-14	-5	-32	-23	-9	12	-1	10	-33	1	2	15		
	D	9	4	14	2	11	15	6	1	6	20	13	3	10	12	5	15	15	10	4	10	17		
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	19	9	1	-1	4		
	F(c)	-34	:	-60	:	-51	:	-56	:	-57	:	-48	:	-46	:	-48	:	-30	:	-40	:	-50		
	I(c)	-15	:	-2	:	-3	:	-20	:	-16	:	-10	:	-16	:	-15	:	-4	:	-24	:	-19		
	NL	48	35	37	36	36	23	21	32	24	30	19	24	23	24	16	21	17	12	0	25	34		
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	6		
	UK	49	:	:	60	:	:	31	:	:	60	:	:	68	:	:	53	:	:	35	:	:		
	EUR	5	:	(7)	(4)	(7)	:	-5	:	(-3)	(6)	(7)	:	6	(7)	(5)	(5)	(9)	(5)	-5	(-3)	(-1)		
Household goods (total)	B	25	30	36	36	8	-13	3	-38	33	67	51	35	55	36	46	52	32	21	13	-6	24		
	D	-12	-8	1	9	7	4	-2	-6	4	8	12	4	1	4	12	17	11	7	5	6	10		
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	39	12	22	17	29		
	F(c)	-34	:	-44	:	-28	:	-37	:	-44	:	-36	:	-37	:	-34	:	-20	:	-22	:	-24		
	I(c)	15	:	16	:	13	:	1	:	2	:	15	:	3	:	-7	:	23	:	17	:	-9		
	NL	23	42	57	38	49	39	27	31	31	35	36	32	34	23	51	46	41	39	35	33	24		
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	6		
	UK	60	:	:	58	:	:	18	:	:	40	:	:	19	:	:	75	:	:	10	:	:		
	EUR	2	:	(7)	(9)	(10)	:	-5	:	(-2)	(5)	(10)	:	1	(0)	(4)	(14)	(23)	(19)	6	(5)	(3)		
Motor vehicles	B	-18	-34	15	59	-28	41	12	64	-21	14	-8	-11	5	12	-2	23	-23	-18	-23	5	4		
	D	-21	-18	-11	-6	-10	-11	-13	-18	-10	-9	-10	-16	-25	-26	-30	-23	-25	-19	26	-17	-4		
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	44	39	28	44	44		
	F(c)	-7	:	-36	:	-17	:	-31	:	-27	:	-18	:	-10	:	-30	:	-23	:	-22	:	-28		
	I(c)	-9	:	-5	:	-32	:	1	:	13	:	20	:	-8	:	3	:	4	:	-2	:	28		
	NL	-20	-9	9	9	4	-14	-14	-10	-7	-7	-31	-31	-27	-27	-19	-29	-28	-15	-8	22	20		
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	20		
	UK	48	:	:	19	:	:	20	:	:	32	:	:	38	:	:	19	:	:	7	:	:		
	EUR	-3	:	(-3)	(-4)	(-11)	:	-7	:	(-4)	(0)	(1)	:	-6	(-6)	(-10)	(-10)	(-5)	(-3)	4	(-2)	(5)		
Retail trade— Total	B	-6	-4	16	29	-4	8	3	-18	12	19	15	2	0	-4	17	15	17	3	11	-7	19		
	D	-2	-4	8	3	8	7	-1	-1	1	11	4	1	0	5	-1	9	12	6	-2	9	6		
	E(f)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	27	14	12	7	15		
	F(c)	-30	:	-48	:	-35	:	-44	:	-47	:	-38	:	-35	:	-36	:	-23	:	-24	:	-31		
	I(c)(d)	8	:	6	:	2	:	2	:	1	:	9	:	-1	:	3	:	7	:	3	:	1		
	NL	25	24	38	32	30	22	20	23	18	26	18	18	19	16	25	19	19	26	22	32	29		
	P(g)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	17		
	UK	41	:	:	42	:	:	28	:	:	35	:	:	40	:	:	43	:	:	20	:	:		
	EUR	2	:	(2)	(1)	(4)	:	-4	:	(-4)	(1)	(2)	:	0	:	(1)	(4)	(11)	(8)	1	(3)	(3)		

(a) Not seasonally adjusted.

(b) Balances.

(c) Bi-monthly.

(d) Excl. large multiple shops.

(e) Refers to volume of sales for the time of the year.

(f) Spain participates in the retail trade business survey from September 1988 onwards.

(g) Portugal participates in the retail trade business survey from January 1989 onwards.

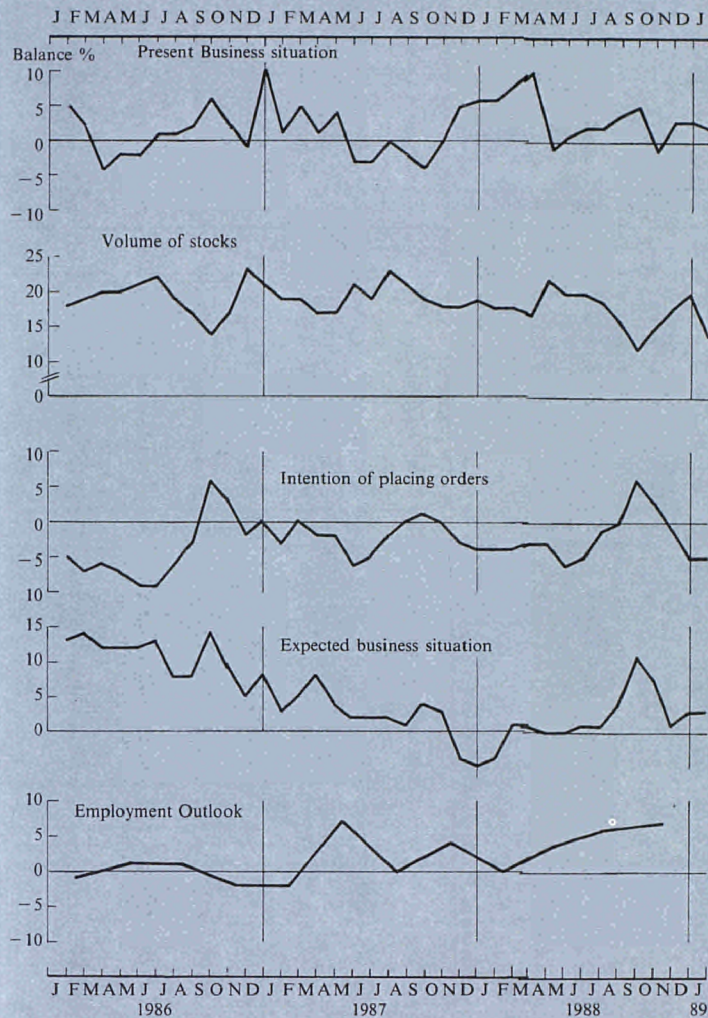
(h) Italy: provisional figures.

EUR: except Denmark, Greece, Ireland and Luxembourg.

() = Estimated.

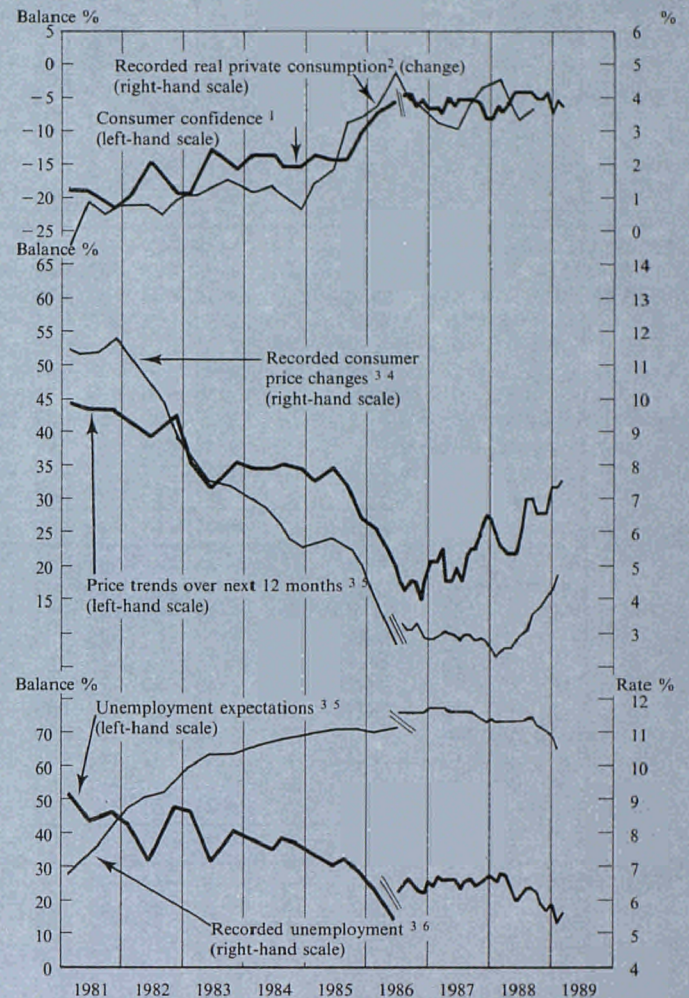
Source: EC Survey in the retail trade.

GRAPH 3: Results of business surveys in the retail trade — European Community (n.s.a.)



Source: EC Survey in the retail trade

GRAPH 4: Consumer survey results and objective economic indicators — European Community ⁷



For notes, Table 6.
Sources: European Community consumer survey and Eurostat.

TABLE 6: Consumer opinion on economic and financial conditions (a)

		1980	1981	1982	1983	1984	1985	1986	1987	1988	1988							1989	
											June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER CONFIDENCE INDICATOR (b)	B	-20	-27	-27	-28	-27	-21	-17	-12	-6	-6	-6	-5	-5	-4	-3	-2	-3	-2
	DK	-19	-17	-12	0	6	4	-3	-10	-16	-12	:	-16	-20	-16	-18	-22	-20	-14
	D	-5	-22	-26	-15	-10	-7	3	-1	-5	-5	-6	-4	-3	0	0	-1	-2	-3
	GR	:	:	0	-11	-4	-5	-20	-29	-21	-20	-23	-21	-20	-19	-21	-21	-16	-15
	E	:	:	:	:	:	:	-9	-8	-2	-2	1	4	1	2	-2	-3	1	-3
	F (d)	-10	-9	-5	-15	-23	-21	-14	-18	-11	-10	-10	:	-10	-11	-10	-13	-9	-10
	IRL	-22	-28	-34	-39	-33	-29	-28	-29	-16	-17	-15	-16	-15	-16	-12	-12	-9	-6
	I	-22	-22	-18	-24	-15	-12	-4	-4	-4	-4	-4	:	-4	-4	-1	-4	0	-4
	NL	-25	-31	-32	-30	-22	-7	5	-2	1	-2	1	5	2	2	3	2	12	10
	P	:	:	:	:	:	:	-7	0	-8	-7	-10	-13	-16	-7	-6	-6	-14	-11
UK	-18	-21	-12	-3	-4	-10	-7	5	2	9	7	2	-2	-5	-4	-12	-13	-11	
EUR (c)		-13	-19	-17	-15	-14	-12	-6	-6	-5	-4	-4	-4	-5	-5	-4	-7	-5	-6
FINANCIAL SITUATION OF HOUSEHOLDS	B	-15	-19	-25	-29	-31	-23	-14	-9	-5	-4	-6	-3	-5	-4	-4	-3	-4	-4
	DK	-10	-12	-7	-4	-2	-3	-2	-1	-5	-5	:	-2	-3	-5	-2	-5	-6	-7
	D	-4	-16	-18	-14	-11	-8	1	1	0	-1	0	0	0	2	0	2	-3	-2
	GR	:	:	-2	-13	-8	-8	-24	-31	-21	-20	-24	-22	-23	-18	-22	-20	-18	-15
	E	:	:	:	:	:	:	-10	-9	-4	-5	-2	-2	-3	-2	-6	-6	-2	-5
	F (d)	-7	-8	-7	-11	-15	-13	-11	-14	-9	-10	-9	:	-7	-8	-8	-10	-8	-6
	IRL	-32	-38	-41	-43	-42	-37	-34	-31	-23	-27	-21	-21	-22	-22	-18	-19	-19	-16
	I	-14	-14	-13	-15	-12	-10	-6	-4	-3	-3	-3	:	-1	-4	-2	-3	0	-2
	NL	-9	-18	-20	-28	-26	-17	-3	0	2	2	2	4	3	1	3	0	6	6
	P	:	:	:	:	:	:	-8	-2	-5	-3	-4	-8	-9	-6	-6	-4	-9	-8
UK	-24	-30	-27	-15	-15	-16	-13	-5	-6	-4	-1	-5	-5	-11	-6	-11	-10	-13	
EUR (c)		-11	-17	-16	-15	-15	-12	-8	-6	-5	-4	-4	-4	-3	-5	-4	-5	-5	-5
— over last 12 months																			

— over last 12 months

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	—	DS
Federal Republic of Germany	IFO Institut für Wirtschafts-forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	—	MIE	—	INTERGALLUP S.A. and INTERCAMPO S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	AI Agricultural Institute
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	—	NORMA
United-Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys

Manufacturing industry

- Monthly:
- estimate of production trend in recent months: up, unchanged, down?
 - order-books: above normal, normal, below normal?
 - export order-books: above normal, normal, below normal?
 - stocks of finished products: above normal, normal, below normal?
 - production expectations in the months ahead: up, unchanged, down?
 - selling price expectations in the months ahead: up, unchanged, down?
- Quarterly (January, April, July and October):
- employment expectations for the months ahead: up, unchanged, down?
 - limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
 - production capacity: more than sufficient, sufficient, not sufficient?
 - duration of assured production: in months?
 - new orders in the recent past: up, unchanged, down?
 - export volume expectations for the months ahead: up, unchanged, down?
 - capacity utilization: in %?
 - stocks of raw material: high, normal, low?

All industries

- Half-yearly (undertaken in March/April and October/November):
- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

- Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):
- current production compared with the preceding month: up, unchanged, down?
 - factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
 - order-books or production schedules: above normal, normal, below normal?
 - employment expectations in the months ahead: up, unchanged, down?
 - price expectations in the months ahead: up, unchanged, down?
- Quarterly (January, April, July and October)
- duration of assured production: in months?

Retail trade sector

- Monthly (France and Italy bi-monthly):
- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
 - we consider our present stock to be: too small, adequate (normal for the season), too large;
 - we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
 - our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.
- Quarterly:
- In the next three months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

- Monthly:
- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
 - Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.

- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time, should postpone; don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present — financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

Industrial confidence indicator

The industrial confidence indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence see technical note in the December 1982 issue of Supplement C.

Prices (excluding VAT) in Luxembourg

Ecu

Series B — 'Business and consumer survey results'
(11 issues per year)

23,50



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 — Luxembourg



CB-AT-89-003-EN-C